NOTICE

Attached please find

Agenda covering the meeting of the Audit Committee of the Board of Directors of the California Housing Finance Agency

Thursday, November 15, 2007

THE MEETING WILL TAKE PLACE AT THE:

Burbank Airport Marriott Hotel & Convention Center 2500 Hollywood Way Burbank, California (818) 843-6000

Audit Committee

9:00 a.m.

For further information, prior to the meeting, please contact:

JoJo Ojima California Housing Finance Agency P.O. Box 4034 Sacramento, California 95812-4034 (916) 322-3991



BOARD OF DIRECTORS

California Housing Finance Agency Board of Directors

Audit Committee

Burbank Airport Marriott Hotel and Convention Center 2500 Hollywood Way, Burbank, CA 91505

Thursday, November 15, 2007

9:00 a.m.

- 1. Roll Call.
- 2. Chairman comments.
- 3. Discussion and possible recommendation to the Board of Directors regarding dissolution of the Compensation Committee.
- 4. Discussion and possible recommendations to the Board of Directors regarding proposed changes to the compensation process made by outside counsel and Board members.
- 5. Review and discussion of Housing and Emergency Shelter Trust Fund (Prop. 46) audit by the Bureau of State Audits.
- 6. Review and discussion of the audited Housing Finance Fund financials for 6/30/07, including a discussion with auditors from Deloitte and Touche LLP.
- 7. Public testimony.
- 8. Adjournment.